

Press Release

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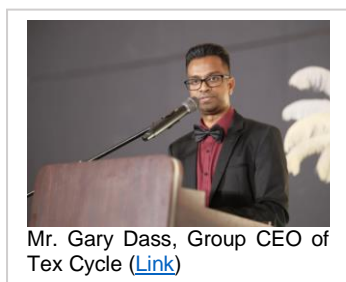
Tex Cycle Announces Strong Q3 FY2024 Financial Results with 120.2% Growth in Profit Before Tax

The Group Continues to Demonstrate Successful Strategic Expansion

KUALA LUMPUR, 22 NOVEMBER 2024 – **Tex Cycle Technology (M) Berhad** (“Tex Cycle” or the “Group”), an established waste management and recycling solutions provider, is pleased to announce its financial results for the third quarter ended September 30, 2024 (“Q3 FY2024”). The Group reported a Profit Before Tax (“PBT”) of RM3.4 million, **indicating substantial growth of 120%** from RM1.5 million respectively in the preceding year corresponding quarter (“Q3 FY2023”). The growth is driven largely by heightened sales demand in recovery and recycling division.

The Q3 FY2024 results show a substantial revenue increase of approximately 27.7% to RM10.6 million, up from RM8.3 million in Q3 FY2023. **This growth is primarily attributed to the expansion and enhanced performance of our Recovery and Recycling Services division.**

In a quarter-on-quarter comparison, Tex Cycle demonstrated a steady increase in revenue, rising from RM8.3 million in the immediate preceding quarter (“Q2 FY2024”) to RM10.6 million in Q3 FY2024, showcasing a growth of 28.8%. The PBT also saw an uplift, increasing from RM2.8 million in Q2 to RM3.4 million in Q3, marking a growth of 19.3%. These improvements reflect the **successful implementation of strategic initiatives** aimed at expanding Tex Cycle’s core business areas and enhancing operational efficiencies, contributing to the company’s ongoing positive financial trajectory.



Mr. Gary Dass, Group CEO of Tex Cycle ([Link](#))

Mr. Gary Dass A/L Anthony Francis, Group Chief Executive Officer of Tex Cycle said, "Tex Cycle has demonstrated exceptional resilience and strategic acumen in navigating the complex market dynamics this quarter. Our focused approach on core business efficiencies and strategic investments has not only driven substantial growth but also strengthened our market position. This performance underscores our commitment to sustainability and value creation for all stakeholders."

In the recent quarter, Tex Cycle has leveraged the favorable shift in market dynamics, especially in the scheduled waste management sector, spurred by the Malaysian Government's initiatives towards enforcing compliance and promoting renewable energy to achieve the 2050 net zero target. As a prominent player in the Environment, Social and Governance (“ESG”) sector, Tex Cycle is well-positioned to support these efforts, buoyed by strategic encouragement from **Bursa Malaysia Securities Berhad** and various financial institutions.

The Group's rejuvenated Board is actively exploring strategic Mergers & Acquisitions ("M&As") to enhance stakeholder value and fortify its standing in the ESG market space.

Key developments this quarter include Tex Cycle's partnership with [Evolusi Bersatu Sdn. Bhd.](#) to establish Sabah's first integrated scheduled waste management facility, which has received the Department of Environment's approval for its **Environmental Impact Assessment ("EIA")**. In a separate strategic move, Tex Cycle, through its 60.0% owned subsidiary, **Ground Control Sdn. Bhd. ("GCSB")**, entered into a License To Manufacture & Distribution Agreement with **Peats Group Limited** and **BiobiN Technologies Pty Ltd** to manufacture and distribute the **BiobiN®** systems in Malaysia. Additionally, Tex Cycle expanded its operational scope by acquiring a 60.0% stake in **Safety & Environmental Laboratory Sdn Bhd ("SEL")** for RM8.4 million. These initiatives are set to broaden Tex Cycle's service offerings, aligning with global environmental standards and enhancing the company's capabilities in innovative waste management technologies.

As at 5:00 P.M., 22 November 2024, the share price of Tex Cycle closed at RM1.04, representing a market capitalisation of RM292.4 million.

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ABOUT TEX CYCLE TECHNOLOGY (M) BERHAD

Tex Cycle Technology (M) Berhad is a Malaysian company specialising in waste management, focusing on both hazardous and non-hazardous waste. Tex Cycle offers comprehensive solutions including waste treatment, recovery, and disposal across various sectors. The Group's services extend to renewable energy, utilising solar, biomass, and biogas technologies to promote sustainability. The Group emphasises environmental compliance and safety, operating a state-of-the-art facility in Klang, Malaysia, and has over 40 years of experience in the industry.

For more information, visit <https://www.texcycle.com.my/>

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